

China Mail

Established February, 1846.

VOL. XLVIII. No. 9242.

號五十月九年二十九百八千一英

HONGKONG, THURSDAY, SEPTEMBER 15, 1892.

日五十月七午辰

PRICE, \$2 PER MONTH.

AGENTS FOR THE CHINA MAIL.

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Notices of Firms.

SCOTTISH ORIENTAL STEAMSHIP COMPANY (LIMITED).

THE Undersigned have been appointed AGENTS for the Company in Hongkong in place of the late Captain G. T. HOPKINS.

DODWELL, CARLILL & CO., Agents.

Hongkong, September 3, 1892. 1529

Banks.

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3% PER CENT. per annum. Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK, to be placed on FIXED DEPOSIT at 4% PER CENT. per annum.

For the Hongkong and Shanghai Banking Corporation,

F. DE BOVIS, Chief Manager.

Hongkong, August 1, 1892. 1515

THE NATIONAL BANK OF CHINA, LIMITED.

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$500,000.

HEAD OFFICE—HONGKONG.

Court of Directors.

D. GILLES, Esq., CHOW TUNG SHAO, CHAN KIN SHAN, Esq., W. WOTTON, Esq., C. J. HIRST, Esq., KWAN HOI CHEN, Esq., Chief Manager.

Geo. W. F. PLAYFAIR.

Advisory Committee in London.

THOMAS CARMICHAEL, Esq., MUSSEY, Palmer & Co.

JOHN BUTTERY, Esq., Messrs John Buttery & Co.

C. B. STUART WORTLEY, Esq., M.P. for Hulme.

Geo. MUNRO, Manager.

EWANS.

PARK'S BANKING CO. and THE ALLIANCE BANK (LTD.).

THE COMMERCIAL BANK OF SCOTLAND.

Yokohama—D. FRIESE, Manager.

Shanghai—C. J. GALLOWAY, Manager.

Amoy, J. ANDERSON, Manager.

Current Accounts opened. Money received on Deposit, Drafts issued, Bills purchased and collected. Advances made on securities or goods in neutral godowns. Neutral Bank Agency business undertaken.

Interest for 12 months Fixed 5%.

do. 6 do. do. 4%.

do. 3 do. do. 3%.

Current Accounts—3%.

For rates of Interest, for other periods apply to the Manager.

Hongkong, August 30, 1892. 22

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL, \$10,000,000.

RESERVE FUND, \$3,300,000.

RESERVE LIABILITY, \$10,000,000.

PROFITS, \$100,000.

COUNCIL OF DIRECTORS.—

T. E. DAVIES, Esq., Chairman.

H. HOPKINS, Esq., Deputy Chairman.

James J. BELL, Esq., Alex. MacCormie,

Esq.

O. J. HOLLOWAY, Esq., J. S. MOSES, Esq.

Carl Janzen, Esq.

Julius Kramer, Esq.

Chief Manager.

Hongkong—F. DE BOVIS, Esq.

Manager.

Shanghai—J. P. WIDE GARDNER, Esq.

London Bank—London and County Banking Co. Ltd.

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On Current Account at the rate of 2% per cent. per annum on the daily balance up to \$200,000.

On Fixed Deposits—

For 6 months 3% per cent. per annum, up to \$200,000.

do. 4% on sums in excess of \$200,000.

F. DE BOVIS, Chief Manager.

Hongkong, August 13, 1892. 1453

Intimations.



NOTICE.

DURING the REPAIRS to the SUPREME COURT House, the COURT will Sit SUMMARY JURISDICTION on and after the 22d Instant at the Masonic Hall, Zoland Street. And the COURT will Sit in ORIGINAL JURISDICTION either at the SUPREME COURT House or at the MUNICIPAL Hall aforesaid, may be from time to time directed.

By Order,

BRUCE SHEPHERD, Acting Registrar.

SUPREME COURT.

11th August, 1892. 1587

HONGKONG HIPPIE ASSOCIATION.

THE Short RANGE GUN will be Shot for SATURDAY NEXT, the 17th Instant, Ranges, 500 and 600 yards. Time, 2.45 p.m.

EDWARD ROBINSON, Hon. Secretary.

Hongkong, September 12, 1892. 1584

WANTED.

ONE or TWO THOUSAND DOLLARS for SIX MONTHS on good Security and high Interest.

Apply to China Mail Office.

Hongkong, September 9, 1892. 1570

HONGKONG CLUB.

NOTICE.

THE ADJOURNED EXTRAORDINARY General MEETING of the HONGKONG CLUB will be held in the CLUB HOUSE, on WEDNESDAY the 21st September, 1892, at 4 p.m.

By Order,

C. H. GRACE, Secretary.

Hongkong, September 13, 1892. 1594

NOTICE.

THE Annual General MEETING of the HONGKONG HOCKEY CLUB will be held in the CHESTER PAVILION, at 5.15 p.m., on MONDAY NEXT, the 23d September, in the FERNHILL and OFFICERS, the BAND of the First Shropshire Light Infantry will play during DINNER and afterwards in the Grounds of the Hotel.

For further Particulars apply to the Undersigned or to the SECRETARY at the Company's Office, 38 and 40, Queen's Road Central.

R. ISHERWOOD, Manager, MOUNT AUSTIN HOTEL

Hongkong, September 12, 1892. 1585

WING HONG,

TAILOR, DRAPER & OUTFITTER.

Has just RECEIVED

A LARGE ASSORTMENT of

NEW STYLES of GOODS

of ALL KINDS.

FOR SUMMER WEAR.

All KINDS of CLOTHES

MADE, and Perfect Fit GUARANTEED

AT LOWEST PRICES.

Please make a call.

68, QUEEN'S ROAD CENTRAL. 1100

WINDSOR HOTEL,

(in Connacht Buildings),

QUEEN'S ROAD, HONGKONG.

THE Private Hotel herefore carried on in WINDSOR HOUSE has now been removed to CONNAUGHT HOUSE.

Cuisine under European management.

Each Bed-room has its own Bath-room.

Hot and Cold water. Passenger Elevator to all Floors.

Charges from \$2 per day upwards.

Special Rates for Families or Permanent Boarders. Officers and Commissaries to be allowed.

Arrangements to be made with or without Board, by day or month. Apply at the Office, No. 37, 3d Floor.

Hongkong, August 23, 1892. 1534

DR. KNORRE'S ANTI-PYRINE LION BRAND, (Dose for adults 15 to 35 grains troy) is the most approved, and most efficacious Remedy in cases of HEADACHE, MIGRAINE, NEURALGIA, RHEUMATIC, FEVER, TYPHUS, EPILEPSY, HOOING COUGH, INFLUENZA, DENGUE, and MANY OTHER COMPLAINTS. It is also the very best ANTISEPTIC, highly recommended by the Medical Faculty.

Ask for Dr. Knorr's Anti-Pyrine: Lion Brand. Each tin bears the Inventor's signature "Dr. Knorr" in red letters.

DEERMATOL is the best vulnerary; its effect in stimulating the closing of wounds is described as amazing.

To be had of every reputed Chemist and Druggist.

Supplies constantly on hand at CHINA EXPORT, IMPORT & BANK COMPANY, Hongkong and Shanghai, Sole Agents for China.

Be ware of spurious imitations!!! 1069

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How to become a Quick Figure, \$8.00

Pynce's Business Letter Writing, \$8.00

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Bazaar Book of Etiquette, \$1.00

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Hurford's Shakespeare Recitation, \$1.00

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Dick's Parlour Exhibitions, \$1.00

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Lessons in Horse Judging, \$1.00

Diprose's Scottish Songs, \$1.00

Lover's Complete Letter Writer, \$1.00

Smith's Manual of Boxing, \$1.00

Fifty Songs by Thos. J. Murray, \$1.00

Fifty Spots, by T. J. Murray, \$1.00

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Mails.

Occidental & Oriental Steamship Company.

TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES, MEXICO, CENTRAL AND SOUTH AMERICA, AND EUROPE, VIA THE OVERLAND RAILWAYS, AND ATLANTIC & OTHER CONNECTING STEAMERS.

PROPOSED SAILING FROM HONGKONG, OCTOBER 1, TUESDAY, Sept. 29. *Verona*, v. Honolulu, TUESDAY, Oct. 11. *Verona*, v. THURSDAY, Nov. 10.

THE Steamship *OCMANUS* will be despatched for San Francisco, via Yokohama, on TUESDAY, the 20th September, at 1 p.m., connection being made at Yokohama with steamers from Shanghai and Japan ports.

RATES OF PASSAGE. From HONGKONG, FIRST CLASS.

To San Francisco, Vancouver, Victoria, Esquimalt, New Westminster, Port Town, \$225.00 and Seattle, Tacoma, Portland, O. \$325.00

To Liverpool and London \$325.00 To Paris and Bremen \$325.00 To Havre and Hamburg \$325.00 Through Passage Tickets granted to England, France, and Germany by all trans-Atlantic lines of Steamers.

RATES OF PASSAGE TO OVERLAND CITIES, FIRST CLASS.

DESTINATION.	30 days.	Continuous.	7 days.
Kansas City, Mo., Omaha, Neb.	285.00	295.00	291.50
St. Louis, Mo., Minne- apolis, Minn.	292.50	298.50	292.50
Chicago, Ill.	297.50	295.00	295.00
Milwaukee, Wis.	299.50	305.00	301.50
Cincinnati, Ohio	304.50	304.20	304.20
Columbus, Ohio	304.50	302.75	302.75
Detroit, Mich.	306.50	305.00	305.00
leveland, Ohio	309.50	307.45	307.45
Toronto, Canada	310.25	307.00	307.00
Pittsburgh, Penn.	311.00	308.50	308.50
Newark, N. J., Balti- more, Md.	317.00	311.75	311.75
Montreal, Canada	319.75	313.00	313.00
Philadelphia, Penn.	319.75	312.50	312.50
New York	321.50	315.00	315.00
Boston, Mass.	327.25	317.00	317.00

All the above Rates are in Mexican Dollars.

Special rates (first class only) are granted to Missionaries, members of the Naval, Military, Diplomatic, and Civil Services, to European officials in service of China and Japan, and to Government officials and their families.

For passage by this Line have the option of proceeding Overland by the Southern Pacific and connecting Lines, Central Pacific, Northern Pacific or Canadian Pacific Railways.

Return Tickets to San Francisco will be issued at following rates:—

4 months \$337.50

12 months \$393.75

Time is reckoned from date of issue to date of re-embarkation at San Francisco.

Passengers who have paid full fare, re-embarking at San Francisco for China or Japan (via vice versa) within one year will be allowed a discount of 10%. This discount does not apply to through fares from China and Japan to Europe.

All Passages should be marked to address as full, and same will be received by the Company's Office until 5 p.m. the day of embarkation in sailing.

Complaints to accompany cargo destined to points beyond San Francisco, in the United States, should be sent to the Company's Office, addressed to the Collector of Customs, San Francisco.

For further information as to Freight or Passage, apply to the Agency of the Company, No. 72, Queen's Road Central.

J. S. VAN BUREN,
Agent.

Hongkong, August 30, 1892. 1499

Not Responsible for Debts.

Neither the Captain, the Agents, nor Owners will be Responsible for any Debts contracted by the Officers or Crew of the following Vessel, during their stay in Hongkong Harbour:—

AZON, Norwegian bark, Capt. Christensen.—Order.

BIRKEN, British schooner, Captain P. Strohmeier.—Gillman & Co.

CAMBODON, British bark, Capt. B. L. Carlard.—Master.

CHARGE, American ship, Capt. Goddell.—Captain.

CONSTANCE, British ship, Capt. P. R. Finley.—Captain.

ERAS, German ship, Captain H. Braemer, Niemann & Co.

EROS SOUL, American bark, Capt. J. E. Ballard.—Geo. R. Stevens.

ISLAD REED, American ship, Capt. F. D. Wadde.—Beuter, Brückleman & Co.

LAVINA, British bark, Capt. Valentine.—Gillman & Co.

LAWRENCE, British bark, Captain C. A. Travin.—Carlow & Co.

SANTA CLARA, American ship, Capt. R. W. Fuller.—Jardine, Matheson & Co.

T. D. BISCHOF, German ship, Capt. H. Meyer.—Macrae & Co.

THERMOS, L. B., British bark, Capt. J. R. Winchester.—Master.

VEROY, British bark, Captain R. Martin.—Chinese.

NOW ON SALE.

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Price, 50 CENTS.

To be had at the China Mail Office, Messrs. Kelly & Walker, Messrs. Lane, Crawford & Co., Hongkong; and Messrs. Kelly & Walker, Shanghai.

Intimations.

THE CHINA & JAPAN TELEPHONE COMPANY, LIMITED.

LIST OF SUBSCRIBERS

TO THE HONGKONG TELEPHONE EXCHANGE.

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10.—Aberdeen Paper Mills, Office, Wing

Loft Street.

10.—Aberdeen Paper Mills.

26.—Alice Memorial Hospital.

24.—Anderson, Capt. G. C., Praya Central.

40.—Do. do. Praya East.

8.—Arnold, Karburg & Co.

59.—Bay View Hotel.

65.—Blackhead & Co., Praya Central.

18.—Butterfield & Swire, Shipping Office.

36.—Do. do. Remitary Office.

36.—Do. do. Quarry Bay.

39.—Do. do. Residence, Peak.

42.—Canadian Pacific Railway Co.

15.—Central Police Station.

22.—China Mail Office.

55.—Cowie, Dr. Alex., Queen's Gardens.

12.—Daily Press' Office.

60.—Dakin, Cruickshank & Co., Ltd.

41.—Doddell, Carrill & Co.

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11.—Government House.

6.—Harrison, W. Stuart, Residence.

2.—Hartman, Gantlo & Cowie.

27.—Hawkins, Mr. J., Residence.

11.—Hongkong Club.

55.—Hongkong Electric Co., Ltd.

20.—Hongkong & Whampoa Dock Co., Ltd., Praya Central.

77.—Ho Tang, Praya Central.

82.—Do. do. Bonham Strand.

67.—Hughes, R. J., Victoria Peak.

50.—Imports & Exports Office, Praya West.

71.—Jardine, Matheson & Co. (China Sugar Refinery Office), Praya Central.

72.—Jardine, Matheson & Co. (China Sugar Refinery), East Point.

21.—Jardine, Matheson & Co. (Kerosine Oil Goods), East Point.

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23.—Jordan, Dr. G. P., Praya Central.

43.—Do. do. Residence.

53.—Judd, W., Magazine Gap.

64.—Kennedy, J., Horas Repository.

64.—Lepak, J. D., Stewart Terrace.

4.—Lepak, R., West Point.

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5.—Mount Austin Hotel.

5.—Nam Wo & Co.

46.—Opium Farmer, Hau Fook.

3.—Peak Hospital.

29.—Peak Hotel.

19.—P. & O. S. N. Co., Praya Central.

51.—Ray, R. C., Office.

45.—Rope Factory, West Point.

52.—Sailor's Home, Praya West.

7.—Scott, H. J., Residence.

7.—Scottish Oriental S.S. Co., Ltd., Praya Central.

49.—Shewan & Co., Praya Central.

61.—Stevens, G. R., Queen's Road.

62.—Do. do. Lower Robinson Road.

56.—Victoria Hotel (Public Telephone).

16.—Watson, A. S., & Co., Queen's Road.

63.—Woo Kee & Co., Praya West.

38.—Yuen Fat Hong, Bonham Strand.

In case of FIRE ring up No. 16.

The Exchange is open day and night.

W. STUART HARRISON,

Manager.

To-day's Advertisements.

GLEN LINE OF STEAM PACKETS.

FOR LONDON VIA SUEZ CANAL

(Calling at SAIGON.)

The Steamship

Capt. Wm. Dux, will be

despatched as above TO-

MORROW, the 16th Instant, at Noon.

This Steamer has superior Accommodation for Passengers, and carries a Doctor and Stewardess.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,

General Managers.

Hongkong, September 15, 1892. 1601

FOR SHANGHAI.

The Steamship

Capt. G. Heuermann,

Average reliable fast Atlantic passage is reported. After making 163 trips across the Atlantic, on which she has carried upwards of 100,000 souls, the Cunard steamer *Umbria* has now broken her former record by about four hours, having arrived at New York at 7 a.m. on Aug. 8, thus making the passage in 5 days 22 hours. Since 1868 the record for fastest westward ocean voyages has been as follows:

Year.	Ship.	Days.	Hours.
1865.	Sophia	8	2
1866.	Belis	7	20
1873.	Belis	7	15
1875.	City of Berlin	7	11
1875.	Germania	7	11
1877.	Britannia	7	10
1880.	Arizona	7	7
1882.	Alaska	6	18
1884.	America	6	10
1885.	Austria	6	5
1886.	Umbria	6	4
1888.	Europa	5	19
1891.	Magis	5	18
1891.	Tentis	5	16
1892.	City of Paris	5	15

HONGKONG CHAMBER OF COMMERCE.

DISCUSSION ON THE SHARE ORDINANCE.

This afternoon the Chamber of Commerce sat in the City Hall to resume consideration of the working of Ordinance No. 16 of 1891 during the period in which it has been in operation.

Mr. A. C. Ward presided, and there were present: Hon. T. H. Whitshed, Messrs. H. Hopkinson, N. J. Edwards, C. J. Jackson, H. H. Joseph, H. Smith (Members of Committee), Hon. E. R. Belliston, Messrs. D. Gillies, Chantrey Ingham, E. W. Rutter, G. Slade, G. de Ichampeau, Mr. Grote, W. H. Gaskell, E. George, Granville Sharp, G. von Wille, L. Meadell, Hines, T. L. Rose, Julius Kraemer, J. J. Francis, Q.C., H. R. Hunter, J. D. Hutchison, Adam Lind (Secretary), V. Casier Hawking, F. Dowdell, S. L. Danby, S. S. Benjamin, &c.

The Secretary (Mr. Adam Lind) read the notices calling the meeting.

Mr. Grote—Mr. Chairman and Gentlemen—Before beginning to enter into the discussion of the Share Bill itself, I wish to make a few remarks and to contrast certain statements, which if they were left uncontradicted, would leave a wrong impression to a good many people, who have heard one side of the question only. Whilst regretting that so many personalities have been introduced into the debate by the different speakers, it is only natural that a man kicks back when he is kicked, and you will therefore pardon me when I, on behalf of myself and the other Sharebrokers, members of this Chamber, protest against the constant and most unwarranted depreciation of our opinion and our vote with regard to the Bill. Gentleman, I am sure every fair-thinking man must acknowledge that we have as much right as any other member to express our opinion and to vote on a measure directly affecting our constituents and ourselves, the more so as our knowledge with regard to this matter must be far many respects superior to those who take only very little interest in the share business. You might just as well deny the Merchant Members of the Chamber the right to vote, as us, or the Bankers, that financial matters are under discussion. How the supporters of this Bill want to make out that it has had a beneficial influence on our stock market, I am at a loss to understand, since for many years we have not had as low quotations as lately, and though this is partly due also to other reasons there is no doubt that the Share Bill has assisted materially in the depression of all Stocks. It is only natural that the value of a Stock, merchandise or landed property must depreciate if you do away with the demand, and it is an old rule that prices must fall where the supply is larger than the demand. But, gentleman, it is also a principle of national economy that the market in general and the proportion of supply and demand will have their own level and without any such legislation as this Share Bill, you will not see the London Stock market improve, and that is not so, as that has been made for different reasons altogether—not to find a level for supply and demand but to protect the Bank's credit. Gentlemen, if you think it necessary to retain the Bill for this purpose, let us do it by all means, because we surely have all the same interests at heart and that is to improve the bad state of affairs in the Colony; but do away with the legislation for other stocks and leave the trade as before. It has been suggested by some people to extend the law to insurance shares, also, but these Companies take care of themselves by restricting the issue of their shares. If you think it right to do something to check forward sales for distant dates, and thus curtail "recievers" speculation, I am sure you will meet with a general support, and I would recommend that, for instance, a bargain for a period exceeding 6 months be declared illegal, thus bringing it under the control of the London Stock Exchange.

I sincerely trust that we shall also be able to do something in the Stockbrokers' Association with regard to the signing, for the concerned, which I will frankly admit has done a great deal of harm and has no doubt encouraged speculation particularly by people whose means and positions were such as to make it undesirable for them to disclose their names. Well, gentlemen, we all have bought our experience dearly and let us take a lesson from it. It has been said by the supporters of the Bill that the "Bears" were unnecessarily depreciating Stocks held by investors during the last Share gambling period, but I am sure that you, by plain logic, that this is not so, for a known "Bull" investor will always value his stocks in accordance with the amount he receives, and it stands to reason that he prefers such figures which will give him a big dividend, and to avoid dubious and inflated quotations, and for that purpose the investor's only safeguard is the "Bear." The London *Financial News* of the 22nd March has a well-written article out of which I shall give you a few short sentences, as they are so well adapted to our case, as if the article had been written for Hongkong:

"At regularly recurrent periods—usually just before or just after a financial or commercial crisis, when it is far too late for the application of any remedy—we have had a sentimental outcry against the wickedness of speculation. At such times well-meaning but narrow-minded people demand in the interests of what they call morality, the intercession of the law to prevent the scandals and losses which inevitably result from

over-speculation. Just now we are passing through such a period, as witness the endeavor in this country to prohibit delivery for future delivery in pig-iron warrants and the resolutions with reference to bear sales recently passed by the committee of the Madrid Stock Exchange. The attempt to make people moral—that is, in this instance to keep them from speculating beyond their means—has always been, and always will be, a failure. As far back as 1810 a Dutch law made the sale of shares illegal, and the Atlantic, on which she has carried upwards of 100,000 souls, the Cunard steamer *Umbria* has now broken her former record by about four hours, having arrived at New York at 7 a.m. on Aug. 8, thus making the record for fastest westward ocean voyages has been as follows:

Year. Ship. Days. Hours.

1865. Sophia 8 2

1873. Belis 7 20

1875. City of Berlin 7 15

1875. Germania 7 11

1877. Britannia 7 10

1880. Arizona 7 7

1882. Alaska 6 18

1884. Oregon 6 10

1885. Austria 6 5

1886. Umbria 6 4

1888. Europa 5 19

1891. Magis 5 18

1891. Tentis 5 16

1892. City of Paris 5 15

guard of financial affairs—namely, the bear. It is conceivable that in critical times false reports, set about by those who desire a fall, may bring on a panic, and do great injury generally. In France there is a law which punishes people for such deeds, and it would do no harm if there were a similar measure in this country. But it does not follow that no one should be permitted to sell a bear because some of those who have done so are irresponsible. The argument is if a bear seller sells on an argument equal if not greater weight is applied to the bull party. It might be urged that because A, having bought for a rise, spreads a false report, of a favorable character, which induces others to purchase, and results eventually in a loss to them, no bull operations should be allowed. As a matter of fact, the bulls do far more harm in the long run than the lies of the bears. They induce thoughtless people to invest and lose their money; whereas, on the other hand, the world can have but a temporary influence, and cannot affect real merits, which, sooner or later, must tell. Yet we continually hear "bear raids" denounced, and the public sentiment, for some reason, is distinctly adverse to them. The resolution of the Madrid Stock Exchange for differences, and finally, Leinen's Act, in 1887, forbade bear sales of bank shares—these last two being laws especially directed against the bears, whose operations were supposed to damage the national credit. What effect have they had? We have had money panics in this country almost every twenty years, and the last one was in 1891. The result of the Bank of England's measures to combat the panic was to stop the gold and silver bullion, and the Bank of England suspended cash payments and closed its doors. The panic fell to 51—1610, 1825, 1836, 1847, 1868 &c. Every one of these cases the crisis was caused by over-speculation which itself was the result of a period of great prosperity. Reactions after a period of inflation are an absolute necessity. The higher the tension and the longer it is kept up, the greater must be the reflex action, and in proportion to the extent to which it has been carried and the volume of speculation to be liquidated, so will the aftermath of depression be. Life has been said to be a game of speculation, and every business transaction contains the elements of speculation to a greater or lesser degree. In France the impossibility of checking speculation has been realized. After a series of laws in 1824, 1826, 1828, &c., in the opposite direction, a final one was adopted in 1885, when the Bank of France suspended cash payments and closed its doors. The panic fell to 51—1610, 1825, 1836, 1847, 1868 &c. 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